



Michael W. Frerichs

ILLINOIS STATE TREASURER

MAY 2020 E-NEWSLETTER



Treasurer's Note

Helping Small Businesses And Their Workers During COVID-19

We know people are hurting. We are hearing the stories from our friends and from our families. We are seeing businesses close in our own communities.

The COVID-19 pandemic has created an immense amount of uncertainty and we need all hands on deck to help others now and lay the groundwork for recovery later.

I have designated \$500 million to be deposited in community banks and local credit unions throughout our state. In turn, these financial institutions use the money to make low-interest loans to small businesses in their communities. Supporting the health and well-being of our residents and our economy includes making sure small-business owners stay solvent so their workers can be paid.

We move faster than the federal government because we are not slowed by their partisanship and red tape. We also have 40 years of experience in facilitating these loans, which do not add to our state's budget deficit.

Kraig Lounsberry, president of the Community Bankers Association, said the bridge loan program gives "community banks a powerful new tool to quickly protect small businesses suffering during this crisis."

Republican state Rep. Mike Murphy of Springfield said, "Small business is the backbone of our economy, and now, more than ever, these businesses need to know state government is here to support them and their employees."

Democratic state Sen. Scott Bennett of Champaign said, "These loans can help businesses stay solvent today, when they need the help."

Additionally, we have worked with business advocates such as the Illinois Chamber of Commerce, the Small Business Majority, and the Small Business Advocacy Center to ensure their members are aware of our bridge loan program.

The COVID-19 pandemic will be remembered by every person who lives through it. It already has highlighted the heroic work of our first responders, health care professionals, as well as those who work in our grocery stores, haul our garbage, operate our cities, and make sure our telephones, electric grid, and roads remain operational.

Our loan program will not solve all the challenges our state and country are facing, but that does not stop us from working to be part of the solution. Our loan program will help our small business owners keep society functioning as well.

I am thankful that our team could quickly do our part to help the residents of Illinois.

Sincerely,
Michael W. Frerichs
Illinois State Treasurer



Photo: February 7, 2020 at the Illinois State Capitol

ESGR

Frerichs Honored with Patriot Award

The Illinois Employer Support of the Guard and Reserve awarded State Treasurer Michael Frerichs with the Patriot Award.

The award honors Frerichs' commitment to military service member employees.

"In our office, I think we do what good employers should do, respect their service and honor

their commitment to our country so that we can sleep at night a little safer,” Frerichs said during the ceremony at the Illinois State Capitol.

Frerichs was nominated by a treasurer's office employee and member of the Illinois National Guard.

The ESGR is one of 54 state committees in the nation.

Cloth Face Covering Do's & Don'ts:

DO: (Icons: person with red polka-dot mask, person with pink floral mask, person with green patterned mask)

- ✓ Make sure you can breathe through it
- ✓ Wear it whenever going out in public
- ✓ Make sure it covers your nose and mouth
- ✓ Wash after using

DON'T:

- ✗ Use on children under age 2
- ✗ Use surgical masks or other personal protective equipment (PPE) intended for healthcare workers

 [cdc.gov/coronavirus](https://www.cdc.gov/coronavirus)

Photo: CDC.gov, click [here](#) for additional COVID-19 Resources.

Your Health And COVID-19

The COVID-19 pandemic is real. Caring for yourself, monitoring your health, and knowing a person can spread the virus without having any symptoms is very important.

A person should call a doctor if they have a fever, cough, trouble breathing or any other flu-like symptoms, health experts agree. Your doctor will determine next steps, including the determination if a test is appropriate.

Do not go to a doctor's office or hospital unannounced.

The [CDC reminds](#) us that there currently is no treatment for COVID-19 and people who are mildly ill may be able to isolate and care for themselves at home. The latest updates from the Illinois Department of Health is [here](#).

Social distancing orders from federal and state authorities will strain local economies. Officials at all levels of government are examining ways to alleviate this strain.

Today, the best advice is to be mindful of your health and the health of your family; limit needless contact with others; and follow the advice of medical experts.



Bright Start Celebrates 20 Years in 2020

March 2020 marked the 20th anniversary of Bright Start, Illinois' Direct-Sold 529 College Savings Program.

Twenty years in, Bright Start is a top choice for families saving for the rising cost of college. Its impressive fund lineup, strong plan oversight, and competitive fees have resulted in Morningstar's elite Gold rating for three consecutive years, making it one of the highest rated 529 programs in the nation.

In 2005, the Illinois 529 program launched Bright Directions, Illinois' Advisor-Sold 529 College Savings Plan. By March 2020, across the two plans, more than 680,000 accounts were building college savings. In 2019 alone, more than \$950 million in Bright Start and Bright Directions funds were used to pay for thousands of students attending college across the country. We look forward to many more years serving future generations of graduates and their families.

